

WILSON SEES BUSINESS SKY CLEARING UP

Reserve Bank's Opening
First Break in Clouds
of Depression.

CHANGE IN RAILROAD POLICY INTIMATED

President Gives Legisla-
tion by His Party Credit
for Change.

(From The Tribune Bureau.)
Washington, Nov. 17.—Predicting that the future is clear and bright with the promise of the best things, President Wilson in a letter to Secretary McAdoo to-night held up the Federal Reserve banks as the principal agency for the belated return of normal business conditions and reviewed the situation before and after he became Chief Executive of the nation.

The President makes it plain that business legislation of a far-reaching nature is at an end, and that the future will be given to healing the wounds.

Prize is bestowed on the bankers of the country for the way in which they are meeting conditions which have arisen as a result of the war, the President pointing out that one of the necessities of this situation was the mobilization of resources.

Needs of Railroads.

There is a hint that increased freight rates for the railroads would not be objectionable. Although no specific reference is made to this particular subject by the President there is not much doubt but that he had it in mind when he writes: "With its new understanding the problems of the railroads will also be met and dealt with in a spirit of candor and justice."

Speaking of the federal reserve act, the President says that its accomplishments are of the deepest significance, "both because of the things it has done with and the things it has supplied that the country lacked and had going."

Secretary McAdoo's letter, to which President Wilson replied, informed him of the opening of the twelve Federal Reserve banks and congratulated the President on their establishment.

The President's letter follows:

"I warmly appreciate your letter of yesterday, for I share your feeling entirely about the significance of the opening of the Federal Reserve Banks for business."

"I do not know that any special credit belongs to me for the part I was privileged to play in the establishment of this new system of which we confidently hope so much. In it the labor and knowledge and forethought and practical experience and sagacity of many men are embodied who have cooperated with unusual wisdom and admirable public spirit. None of them, I am sure, will be jealous of the distribution of the praise for the great piece of legislation upon which the new system rests; they will only rejoice unselfishly to see the thing accomplished upon which they had set their hearts."

"It has been accomplished, and its accomplishment is of the deepest significance, both because of the things it has done away with and because of the things which it has supplied that the country lacked and had going."

The man who dropped the barrel was driving a pedler's wagon.

**SOUND STEAMER
RIPS OUTER HULL**

Plymouth Returns to Pier with

250 Passengers After East
River Bump.

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The steamer Plymouth, of the Fall River Line, which left her pier, at Fulton St., North River, for Fall River, at 5 o'clock yesterday afternoon, ripped her outerbottom hull on a rock in the Sunken Meadows in the East River at 6 o'clock.

The cut was several feet long, but because the inner hull remained intact the vessel floated off. However, Captain George E. Howland decided that she could not be understood by a continuation of the trip, so he backed the boat downstream and forced her back to the pier, which was reached at 7:30.

The passengers disembarked and received accommodations on the midnight train for Boston. The bump did not disturb any of the passengers.

The definite damage was not determined last night, but it will be today, when the Plymouth is placed in Robbins' drydock at Erie Basin Brooklyn.

The steamer Priscilla, of the same line, which was taken off the service Sunday, will leave for Newport, will be restored to service to-day, leaving from Fall River this evening. The accident will occasion no further interference with the schedule. The Plymouth was built fourteen years ago. She is 352 feet long and constructed of steel and iron.

So quickly was the Plymouth under way after the accident that the police, ready to give and sum up, had nothing for their launch to do. Their fears were realized, and little attempt was made to distinguish the two.

They in turn seemed to distract the people and to wish to limit their control. There was an ominous antagonism between classes. Capital and labor were in sharp conflict with our project of accommodation between them. Interest harshly clashed which should have co-operated.

"This was not merely the work of irresponsible agitators. There were real and earnest men who cried out to be heard, and fearless men had called attention to them, demanding that they be dealt with by law. We were living under a tariff which had been purposely contrived to confer private favors upon those who were co-operating to keep the party that originated it in power; and in that all too terrible soul the bad, interlaced growth and jealousy of monopoly had sprung up. Credit was given to the men who said men must breathe if they would meet their opportunities, was too largely in the control of the same small groups who had planted and cultivated monopoly. The control of all big business, and by consequence of all little business, too, was for the most part, potentially, if not actually, in their hands."

"And the thing stood on until the Democratic party came into power last

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